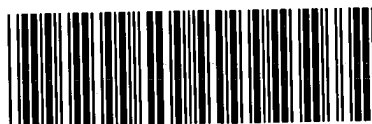


Company Registration No. 08137421 (England and Wales)

ST FRANCIS XAVIER'S COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019

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ST FRANCIS XAVIER'S COLLEGE

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ST FRANCIS XAVIER'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

D Delaney (Appointed by members)
M Gormely (Appointed by members) (Resigned 30 June 2019)
A Keeley (Chair of Governors)
S McNally (Parent governor) (Resigned 30 June 2019)
N O'Hare (Appointed by members)
Bro F Patterson (Appointed by members)
D Reynolds (Co-opted by members) (Resigned 22 May 2019)
L Rippon (Head Teacher) (Resigned 1 September 2018)
L Riccio-Jones (Parent governor)
D Bowers (Teaching staff) (Resigned 30 June 2019)
S Coleman (Parent governor)
A Crilly (Parent governor)
M Edwards (Appointed by members)
A Emmott (Appointed by members) (Resigned 30 June 2019)
J Murphy (Parent governor) (Resigned 30 June 2019)
A C Fitzsimmons (Teaching staff)
P Rawlinson (Parent governor) (Resigned 30 June 2019)
G Butcher (Support staff governor)
P Formela (Appointed by members)
Bro L Seite (Appointed by members) (Resigned 30 June 2019)
A Austin (Parent governor)
D Yates (Head Teacher) (Appointed 3 September 2018 and resigned 1 February 2019)
K Maddocks (Appointed 25 February 2019 and resigned 31 August 2019)
Bro Y Houssay (Appointed 1 July 2019)
P Ferguson (Appointed 25 February 2019 and resigned 31 August 2019)
P Halliwell (Head Teacher) (Appointed 1 September 2019)

Members

Bro F Patterson
Bro Seite
Dr A Keeley

Senior management team

- Head Teacher	Mr D Yates (appointed 3 September 2018, resigned 1 February 2019)
- Head Teacher	Mr P Halliwell (appointed 1 September 2019)
- Deputy Head Teacher	Bro P Tracey
- Deputy Head Teacher	Mr C Flaherty
- Business Manager	Mrs M Black
- Assistant Head Teacher	Mr P Evans
- Assistant Head Teacher	Miss K Lindop
- Assistant Head Teacher	Miss K Arends
- Staff trustee	Mr J Lloyd

Company secretary

Mrs D Banks

Company registration number

08137421 (England and Wales)

ST FRANCIS XAVIER'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office	Woolton Hill Road Liverpool L25 6EG
Independent auditor	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT
Bankers	Lloyds Bank plc Liverpool Law Courts Merchants Court 2-12 Lord Street Liverpool L2 1TS
Solicitors	Stone King Solicitors 13 Queen Square Bath BA1 2HJ

ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The governors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates as an academy for pupils aged 11 to 18 serving a catchment area in South Liverpool. It has a pupil capacity of 980 for pupils aged 11 to 16 and 250 for pupils aged 16-19 and had a roll of 956 11-16 and a roll of 165 16-19 in the school census in January 2019.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The governors of St Francis Xavier's College are also the directors of the charitable company for the purposes of company law. The governors act as the trustees for the charitable activities.

The charitable company is known as St Francis Xavier's College. The company has not been known by any other name.

Details of the Trustees and Governors who served during the year are included in the Reference and Administration Details on Page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required not exceeding £10 as required in the academy trust's funding agreement/ memorandum and articles of association, for debts and liabilities contracted before they ceased to be a member.

Governors' indemnities

In accordance with normal commercial practice, the school has purchased Risk Protection Insurance from the Education and Skills Funding Agency (introduced to academies in September 2014) to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The indemnity is unlimited.

Method of recruitment and appointment or election of governors

The Governing Board was reconstituted for July 2019 and all the Board members that continued renewed their terms of office. They all have a four year term that will be completed in July 2023.

The Academy shall have the following Governors as set out in its Articles of Association and funding agreement:

- 7 Governors who are appointed by the Members
- 4 Parent Governors who are elected by the Parents of registered students at the college
- 1 Teaching Staff Governor appointed by peer election
- 1 Support Staff Governor appointed by peer election

There are 3 Members who are entitled to nominate or appoint one or more Governors, they are detailed below:

Bro Yannick Houssay
Bro Francis Patterson
Dr A Keeley

Governors are appointed for a four year period, except that this time limit does not apply to the Head Teacher. The Head Teacher is an ex officio member of the Board of Governors. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Policies and procedures adopted for the induction and training of governors

When appointing new Governors, the Members will give consideration to the skills and experience of existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the school's development.

There is a comprehensive Governor Induction Programme managed by the Company Secretary, tailored to the individual and includes a meeting with the Head Teacher, briefings by senior school staff, a tour of the school to meet staff and students and all necessary documentation for the fulfilment of the role.

The school has purchased Service Level Agreements with School Improvement Liverpool and the Archdiocese of Liverpool Secondary Schools' Trust. These both provide training for the Governing Board, as stand alone sessions and also training sessions attached to Governing Board meetings.

A School Improvement Partner works with the school to offer guidance and support throughout the year as necessary and also to offer guidance for the Head Teacher's appraisal.

Organisational structure

The Full Governing Board meets three times a year, once each term and the individual committees also meet three times a year, scheduled prior to the Governing Board meetings. Extraordinary meetings are organised as required, including but not restricted to the following; to appoint a new Head Teacher, to participate in the Head Teacher's appraisal, to respond to any audit reports and any Human Resource issues.

The Head Teacher will meet with Members as and when required.

The Governing Board will establish an overall framework for the governance of the school and determine membership, terms of reference and procedures of committees and other groups. They receive reports including policies from its committees for ratification and monitor the activities of the committees through the minutes of their meetings. The Governing Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 2 committees, meeting termly, all of whom are responsible for school policy, practice and performance and monitor aspects of the school work by discussion/review/challenge:

- Finance & Buildings Committee – financial management, compliance with reporting and regulatory requirements, receiving reports from the Responsible Officer and drafting the annual budget. This will also meet as requested.
- Education & Monitoring Committee – curriculum planning, target setting, behaviour & safety and assessment & examinations.

The following decisions are reserved for the Governors:

- To consider any proposals for changes to the status or constitution of the school and its committee structure.
- To appoint or remove the Chair and/or Vice Chair.
- To appoint the Head Teacher and Company Secretary.
- To approve the Development Plan and budget.

The Governors are responsible for setting general policy, adopting a development plan and budget, approving the statutory accounts, monitoring the school by the use of budgets and other data and making major decisions about the direction of the school, capital expenditure and staff appointments.

ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Throughout the Academic Year 2019 - 2020 the Trustees and Governors have devolved responsibility for day to day leadership and management of the Academy to the Head Teacher, Deputy Head Teachers and the Business Manager.

The school has a leadership structure which consists of the Members, Governors, Senior Leadership Team, Pastoral Leadership Team and Curriculum Leadership Team. The aim of the leadership structure is to encourage responsibility and encourage involvement in decision making at all levels.

The Senior Leadership Team consists of the Head Teacher, two Deputy Head Teachers, the Business Manager, Assistant Head Teachers and other relevant co-opted staff members.

The Curriculum Leadership Team consists of those staff members with the responsibility for delivery of the curriculum and have responsibility of the budget set aside to deliver the curriculum plus the Deputy Head Teacher with responsibility for Teaching and Learning.

The Pastoral Leadership Team consists of Heads of Year, Assistant Heads of Year, Behaviour Support Leader, SENDCo, Key Stage Leaders plus the Deputy Head Teacher with responsibility for the Pastoral Care of the students in the school.

The Senior Leadership Team control the school at an executive level, implementing the policies approved by the Governing Board and reporting back to them. The Head Teacher, Business Manager and Finance Committee are responsible for the authorisation of spending within agreed budgets. Departmental spending control is devolved to budget holders. The Head Teacher is responsible for the appointment of staff, appointment panels for teaching posts may often include a member of the Governing Board.

From February 2019 an Executive Head teacher was employed from an Academy Trust within the Archdiocese of Liverpool. He was recruited as an emergency following the unexpected departure of the Head Teacher that was in place from September 2018. He was an experienced Head Teacher and the employment was supported by the Archdiocese of Liverpool Secondary Schools Trust. The Executive Head Teacher placed a Head of School into St Francis Xavier's College and finance support was provided by the Trust Business Manager. This arrangement continued until 31 August 2019.

There have been changes made to the Leadership structure of the school for the new academic year. The Head Teacher has been employed from September 2019 and a Deputy Head Teacher has been seconded from a Catholic secondary school in the Archdiocese of Liverpool for a period of one year. This is to assist with school improvement and secure sustained improvement.

The new Senior Leadership Team from 1 September 2019 consists of the following; Head Teacher, 2 Deputy Head teachers (one of whom is on a one year secondment), Business Manager and 3 Assistant Headteachers. There are also 3 co-opted members with responsibility for each Key Stage in the school.

The expenditure spending on Leadership salaries is 9% of the budget. This is a reduction on previous years.

The Head Teacher, Business Manager and Finance Committee are responsible for the authorisation of spending within agreed budgets as detailed above.

The Head Teacher appointed with effect from 1st September 2019 is the Accounting Officer for the academic year 2019 - 2020.

ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Arrangements for setting pay and remuneration of key management personnel

The Governing Board has agreed to adopt the School Teachers' Pay and Conditions Document (STPCD) which is published annually by the Department for Education. The Governing Board approve this annually when approving the Pay Policy.

This STPCD applies to all key management personnel except the School Business Manager. The School Business Manager will be employed on the published National Joint Council (NJC) Local Government pay scale. Pay increases, if applicable, are implemented annually in April.

The Governing Board has adopted the Appraisal Policies from the Catholic Education Service (CES), all staff including the Senior Leadership Team members have clear performance objectives, including for pupil progress. If all objectives are met, eligible staff will be awarded an incremental increase in line with the Pay Policy and the STPCD. This will be authorised by the Head Teacher on an annual basis before 31 October. For Teachers to progress into or up the Upper Pay Range, an application will need to be made by the Teacher to the Head Teacher, by the designated deadline published in the Pay Policy, using the published application form. The Governing Board will receive an anonymised summary of the outcomes of the annual pay review.

For the Head Teacher's Appraisal an appropriate committee will be constituted, who with the advice of the School Improvement Partner will make decisions regarding the authorisation of any pay progression for the Head Teacher. This will occur annually before 31 December.

The Governing Board is responsible for:

- Formal approval of the pay policy.
- Review of the pay award decisions to ensure that the Appraisal Policy and Pay Policy are implemented.
- Establishing a Pay Appeals Committee with delegated responsibility and authority to implement the relevant parts of the Pay Policy on its behalf.
- Appoint 3 members of the Governing Board to undertake the Head Teacher's appraisal and pay review on an annual basis.
- Reviewing and agreeing the school's budget including the staffing budget.
- Ensuring that all teacher's salaries (including that of the Head Teacher) are reviewed in line with statutory provision.

Any person employed to work at the school, other than the Head Teacher, must withdraw from any meeting at which the pay or appraisal of any other employee of the school is under discussion. The Head Teacher must withdraw from that part of the meeting where the subject of consideration is his or her own pay. A Governor must withdraw, where there is a conflict of interest or any doubt about his/her ability to act impartially.

No member of the Governing Board who is employed to work in the school shall be eligible for membership of this committee to review the Head Teacher's performance.

Where the committee has invited either a representative of the LA or an external adviser to attend and offer advice on the Head Teachers appraisal the determination of the Head Teacher's pay, that person will withdraw at the same time as the Head Teacher while the committee reaches its decision. Any member of the committee required to withdraw will do so.

The Head Teacher is responsible for:

- Ensuring that staff performance is reviewed on an annual basis and always before 31 October, as per the relevant Appraisal Policies and Pay Policy.
- Where relevant, ensuring that pay recommendations for the Deputy Head Teachers and Assistant Head Teachers are made and submitted in accordance with the terms of the Pay Policy.
- Informing the Governing Board of appraisal and pay review decisions.
- Ensuring that staff are informed of the outcome of performance and pay decisions and of the right to appeal.
- Ensuring that all staff receive an annual statement of salary.
- Ensuring, when necessary, that staff are informed in writing when pay progression has not been successful, providing the reasons for failure to progress.

ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The Appeals Committee of the Governing Board is responsible for:

Making decisions on appeals regarding the Head Teachers decisions of failure to be pay progressed in accordance with the terms of the appeals procedures of the Pay Policy.

Related parties and other connected charities and organisations

Related Parties

The Trustees of the Brothers of Christian Instruction owns the freehold of the college land and buildings and leases this to the Academy. The Academy leases it's playing fields and other premises from the Trustees. There are no sponsors.

Connected Parties

The Academy has an active Parent Teacher Association; SFX PTA, which supports the work of the school and provide funds.

Community Organisations

The Academy has strong collaborative links with its feeder primary schools, and other secondary schools within Liverpool and the Archdiocese of Liverpool.

The Head Teacher is a member of the Liverpool Association of Secondary Head Teachers (LASH).

The school engages support and guidance from School Improvement Liverpool, who provide a School Improvement Partner to provide support to the Governing Board:

Charities

The school is active in supporting a range of local charities through fund raising activities in school.

Trade Union facility time

The Academy does not have any employees that are Trade Union representatives. The Academy does not pay into any LA scheme to pay Trade Union representatives employed elsewhere and providing trade union or public duty services.

Objectives and activities

Objects and aims

The Academy is a caring, successful and improving school which it currently has as its mission statement;

"Life In All Its Fullness"

John 10:10.

The Academy provides students with a high quality Catholic education within a learning environment that gives them the best opportunity of the best possible life chances.

All that we do is rooted in Gospel Values and we strive to ensure that our young people have an aspiration to serve their community throughout their lives.

We aim to get the best for, and from, each student. We aim to enable each student to realise his or her full academic, spiritual, emotional, creative and physical potential, and to develop positive social and moral values.

We will endeavour to sustain the long term sustainability and continuity of Catholic education in our community.

Our Academy is a Catholic Christian community, love, respect and compassion should be evident at all times.

ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Objectives, strategies and activities

The priorities of the Academy Trust for 2019 – 2020 are:-

- 6th Form recruitment and retention of post-16 students.
- To review the courses and qualifications available to post-16 learners to ensure that they have access to the best qualifications, to meet their needs and ensure appropriate progression.
- Monitor closely the implementation of the new assessment system, ensuring that all assessments are standardised and provide accurate estimates of ability, progress and attainment.
- Continue to maintain a sharp focus on monitoring the impact of pupil premium deployment to ensure that the most disadvantaged are making progress that is at least equal to the others in the school.
- Improve the quality of teaching across the school, so that all practice is at least Good.
- Ensure that students with SEND are supported appropriately to enable them to make progress that is equal to the others in the school.
- To establish a learning environment that is based on Christian love, respect, compassion and kindness.
- To improve the outcomes for all learners and ensure that attainment and progress data is improved.
- To ensure that all learners have access to a stimulating curriculum, which meets their needs for 21st Century life.

Since the last Governors' Report the Trust has;

- Reviewed the curriculum offer available to post-16 learners, to ensure that the school is offering the qualifications and courses that are most suitable.
- Engaged in an early recruitment drive for the 6th Form.
- Reviewed the entry requirements for academic A Level qualifications and introduced vocational qualifications.
- Introduced a new assessment cycle in the school.
- Introduced a system of quality assurance of the internal assessments. This includes a review of the written assessment tasks to ensure that they match the relevant Programme of Study.
- Introduced standardisation of assessments to ensure that teachers are making accurate judgements regarding attainment levels.
- Re-deployed a member of the Pastoral Leadership Team to have a leadership and management role specifically to work with the disadvantaged students. This work is monitored by an Assistant Head teacher.
- A new Deputy Head Teacher has been brought in on secondment with a focus on Teaching and Learning.
- Reduced the teaching load of the SENDCo and Assistant SENDCo to enable them to monitor and track the progress of SEND students. Intervention can be appropriate and early to prevent significant underachievement.
- The SENDCo and Behaviour Manager attend one Senior Leadership Team meeting per week to discuss individual students.
- Introduced new systems in the school to focus on the culture, overseen by an Assistant Headteacher.
- The academic year started with all staff celebrating Holy Mass.
- Three senior leaders are co-opted onto the Senior Leadership Team. These are responsible for the progress of students in Key Stage 3, Key Stage 4 and Key Stage 5.
- All Curriculum Leaders are developing the curriculum within their areas of responsibility to ensure that the students have access to learning that is engaging, differentiated to suit ability and have opportunities for enhancement.

Public benefit

The Governors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charitable Company. The key public benefit delivered by the Trust is the sustainability and development of high quality Catholic education.

ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

Achievements and performance

The information below details the key performance indicators benchmarked against national criteria.

Key performance indicators - Pupils

At the time of writing, the Inspection Data Summary Report and the School Performance Tables are not published.

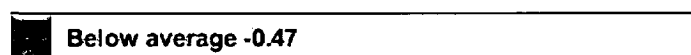
The performance of students at GCSE in 2019 has improved in all areas from the results in 2017 and 2018. This improvement is seen by all cohorts of students in all subject areas.

Progress 8

School

Pupils in Progress 8 cohort = 182

Pupils with adjusted scores = 2



Confidence interval
-0.66 to -0.28

Progress 8

	2017	2018	2019
Number of pupils	186	173	182
Pupils with adjusted scores	N/A	3	2
School progress score	-0.61	-0.75	-0.47
Confidence interval	-0.78 to -0.43	-0.94 to -0.56	-0.66 to -0.28
Progress banding	Well below average	Well below average	Below average
Local authority average	-0.29	-0.32	-0.32
National average	-0.03	-0.02	-0.03

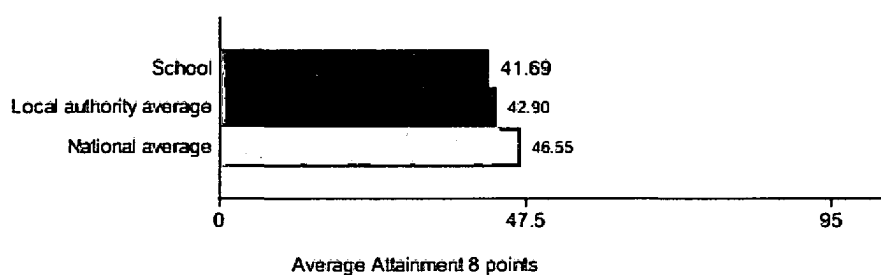
ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Attainment 8

Number of pupils = 182

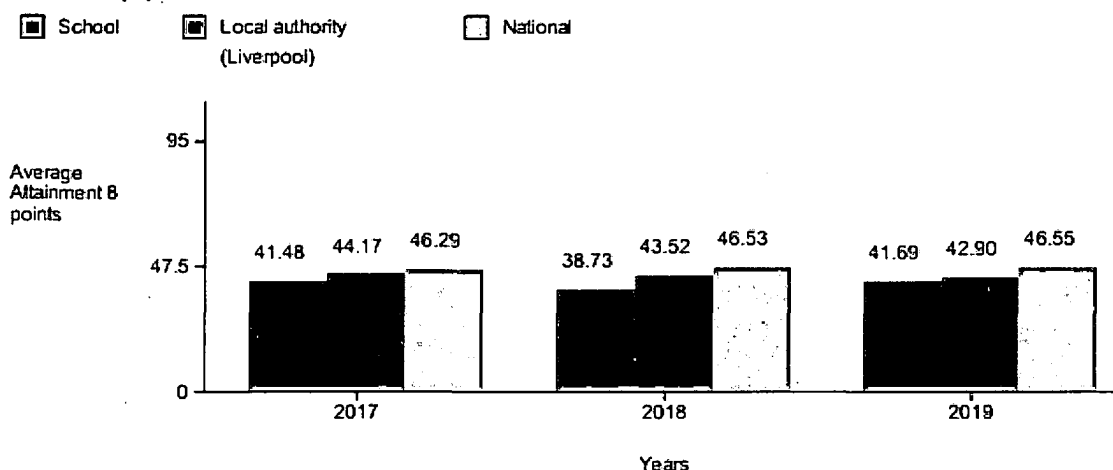


Attainment 8

Number of pupils in 2017 = 187

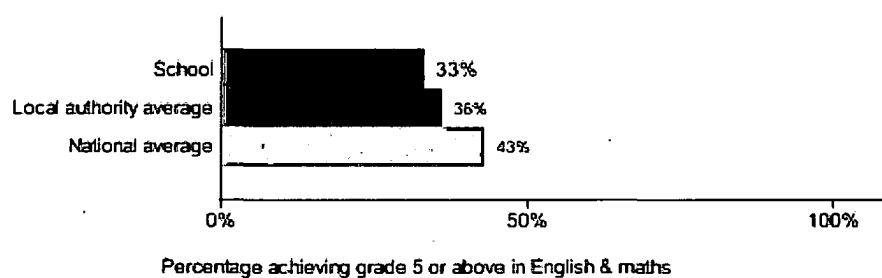
Number of pupils in 2018 = 176

Number of pupils in 2019 = 182



Percentage achieving grade 5 or above in English and maths

Number of pupils = 182



ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

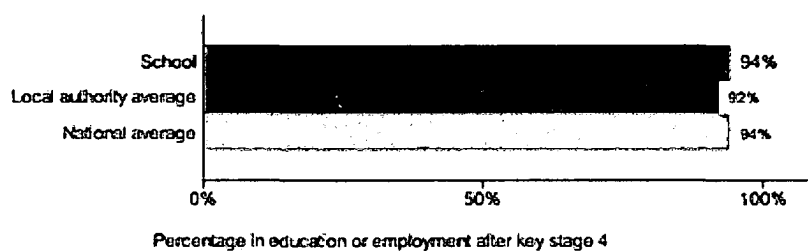
Percentage achieving grade 5/C or above in English and maths

	2017	2018	2019
Number of pupils	187	176	182
School	36%	24%	33%
Local authority average	37%	36%	36%
National average	43%	43%	43%

Percentage staying in education or entering employment after key stage 4

This is provisional data for 2017/18 (2016/17 leavers)

Number of pupils = 187



The school leadership are aware of the areas within the school that require improvement and development. The Senior Leadership Team meet on a regular basis with the Curriculum Leaders and the Senior Leadership Team report to the Governors in the Education Committee meeting and the Governing Board meetings.

ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Key performance indicators

The main financial performance indicator is the level of reserves held in the Balance Sheet to date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. It is the Academy's management policy that in general terms the income received in any one year is spent for the benefit of those children in the school that year.

The monthly management accounts are generally in line with projected budget spend, showing that the school will have a small surplus budget by the end of 2019-2020. These monthly management reports are produced utilising the support of consultants from Tridan Business Concepts Ltd.

As funding is based on student numbers this is also a key performance indicator.

Student numbers for Spring Census 2018 were 951 in Years 7 to Year 11 and 218 in the 6th Form. This is a total of 1,169 students in the school.

The Autumn Census in 2019 shows 956 and 165. This is a total of 1,121.

The 6th Form numbers can vary from one year to the next and this is a matter reviewed regularly by the Governing Board and Leadership Team. This area is a key focus for the school.

The following information was obtained from the School Resource Management Self Assessment Tool. This indicates if there are any areas of financial management that need to be addressed by the school.

B. Spending as a percentage of total expenditure		
Spend on teaching staff as a percentage of total expenditure	59.9%	Broadly in line with similar schools
Spend on supply staff as a percentage of total expenditure	0.6%	Broadly in line with similar schools
Spend on education support staff as a percentage of total expenditure	6.8%	Broadly in line with similar schools
Spend on administrative and clerical staff as a percentage of total expenditure	5.1%	Broadly in line with similar schools
Spend on other staff costs as a percentage of total expenditure	2.0%	Broadly in line with similar schools
Spend on premises (including staff costs) as a percentage of total expenditure	5.6%	Broadly in line with similar schools
Spend on teaching resources as a percentage of total expenditure	7.2%	Broadly in line with similar schools
Spend on energy as a percentage of total expenditure	2.5%	Highest 10% of similar schools
Other spending as a percentage of total expenditure (balancing line)	10.4%	N/A

The Governing Board are aware of the high cost of energy. This is due to the structure of the buildings in the school and the very large number of externally opening doors. The Leadership will be investigating ways and means to reduce the cost of energy.

C. Reserves / balances as a percentage of total income		
In-year balance as a percentage of total income	2.2%	Low risk
Revenue reserve as a percentage of total income	1.2%	Low risk

D. School characteristics		
Average teacher cost (£)	£59,441	Broadly in line with similar schools
Senior leaders as a percentage of workforce	5.1%	Broadly in line with similar schools
Pupil to teacher ratio	16.5	Broadly in line with similar schools
Pupil to adult ratio	11.5	Highest 10% of similar schools
Teacher contact ratio (less than 1.0)	0.74	Lower than recommended
Predicted percentage pupil number change in 3-5 years	10.0%	Low risk
Average class size	22.8	Highest 10% of similar schools

The staffing in the school is frequently reviewed and reduced in previous academic years.

Going concern

After making appropriate enquiries and acknowledging the uncertainty arising from increasing costs and Government policy regarding funding, the Governing Board has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Financial review

Most of the Academy's income is obtained from the ESFA via the Pre 16 GAG funding and Post 16 GAG funding, in the form of recurrent grants, the use of which is restricted to particular purposes.

The grants received from the ESFA during the period ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The grant has declined since 2012 when we became an academy. The loss of the Education Support Grant, the reduction in 6th form funding, staff salary rises, NI and Pension contribution costs not being funded and the Apprenticeship Levy have proved to be very financially challenging for the school.

The deficit in 2017/18 decreased to £68k, caused mainly by a significant increase in staff long term sickness throughout the year taking the increase in supply costs up by 54%.

In 2018/19 the reported deficit increased to £113k, this was due to presentation of an invoice for the costs of equipment following the termination of a catering contract, which was an unexpected expenditure. The increase in deficit is also due to the unanticipated fees in relation to the secondment of an Executive Headteacher, Head of School and Business Manager from Hope Academy, due to the unexpected departure of the Headteacher in the year.

The school along with the Governing Board have in place a 3 year Strategic Plan to address the deficit and are working hard to achieve this. There has also been a full curriculum review, several support staff posts have also reduced following staff retirements and leaving to go to other posts.

The school has also increased the Published Admission Number from 186 to 215 this will bring in additional funding.

All existing assets of the school were transferred to the Academy upon conversion. Specific land and buildings owned directly by the Academy Trust were professionally valued at that date. Other assets have been included in the financial statements at a fair value taking into account purchase price and remaining useful lives.

The balance of the former school's budget share was transferred across on conversion and is shown as Unrestricted Funds. The Academy has taken on the deficit in the Local Government Pension Scheme (LGPS) in respect of its Support Staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in the financial statements. An LGPS Discretionary Statement was approved by the Governing Board during the period.

Key financial policies adopted or reviewed during the year include the Financial Handbook which lays out the framework for financial management, including financial responsibilities of the Governors, Head teacher, Business Manager, other managers, budget holders and other staff, as well as delegated authority for spending. This was approved and implemented in March 2019.

Other policies reviewed and updated annually include the Financial Risk and Controls Checklist, Best Value Policy and the Governor's Decision Making Document. The Governors also review the Financial Scheme of Delegation separately from the Financial Manual.

Insurance needs are also reviewed annually.

Financial consultancy work is undertaken by Tridan Business Concepts Ltd.

Governors have appointed UHY Hacker Young Manchester LLP to undertake the role of an internal auditor. This role includes a programme of internal checks on financial controls. During the period, the Governors received two reports from the internal auditor which contained no matters of significance. The minor issues reported in 2018-2019 were addressed.

ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Academy is carrying a net surplus on funds excluding the pension scheme liability of £17,305,340 and at the end of the period has a reserves deficit of £113,014 on restricted funds.

The Governors have determined that the appropriate levels of free cash reserves should be approximately £250,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. We are working hard with a structured strategic plan to clear the deficit in the 2019/20 academic year and bring the free cash reserves into a good surplus by the end of 2019/20.

Investment policy

All funds surplus to immediate requirements are invested to optimal effect.
Where cash flow allows, sums may be invested on deposit for extended periods.

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk.

Day to day management of the surplus funds is delegated to the Business Manager under approvals by the Governing Board.

Principal risks and uncertainties

The Academy has agreed a Risk Management Policy incorporating a Risk Register. There is also a strategic plan. These have been discussed by the Governing Board and include the financial risks to the Academy. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

The Governing Board have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governing Board have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

As the school is over-subscribed and has increased the PAN from 186 to 215 this year, risks to revenue funding from a falling roll are small. However, 6th Form numbers can vary and this is a matter reviewed regularly by the Senior Leadership Team and Governing Board, bearing in mind the reduction in post 16 funding levels, the freeze on the Government's overall education budget, changes in funding arrangements for Special Educational Needs and increasing employment and premises costs means that budgets will be increasingly tight in coming years. Increasing recruitment to the 6th Form is a current priority for the leadership of the school.

The Governing Board examines the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Full Governing Board and Finance Committee meetings ensuring that sufficient funds are held to cover all known and anticipated commitments.

The Governing Board will also receive monthly financial reports this year in line with the changes to the Financial Handbook. These will be produced by Tridan Business Concepts Ltd.

The Governing Board recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in the notes to the financial statements, represents a significant potential liability. However, as the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

ST FRANCIS XAVIER'S COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The principal risks and uncertainties facing the Academy are as follows:

Financial:

The Academy has considerable reliance on continued Government funding through the ESFA and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management:

The risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governing Board continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational:

The continuing success of the Academy is dependent on continuing to attract student applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk the Governing Board ensures that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection:

The Governing Board continues to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and behaviour.

Staffing:

The success of the Academy is reliant on the quality of its staff and so the Governing Board monitors and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds:

The school has appointed an internal auditor to carry out checks on financial systems and records as required by the Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. In 2018/19 finance support was sought from an experienced Business Manager from another Academy Trust. In 2019/20 consultancy support will be provided by Tridan Business Concepts Ltd.

Plans for future periods

- To fully implement the School Development Plan.
- To bring rapid improvements in all the areas identified.
- Reduce staffing costs caused by the engagement of Supply and Agency Staff.

Funds held as custodian trustee on behalf of others

The Academy and its Governors do not act as the custodian trustees of any other charity.

Auditor

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The governor's report, incorporating a strategic report, was approved by order of the members of the Governing Body on 19 December 2019 and signed on its behalf by:



A Keeley
Chair of Governors

ST FRANCIS XAVIER'S COLLEGE

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

Scope of responsibility

As the Governing Board, we acknowledge we have overall responsibility for ensuring that the Academy has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The governing body has delegated the day-to-day responsibility to the Head teacher, as Accounting Officer, for ensuring the financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Francis Xavier's College and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weakness or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 5 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
D Delaney (Appointed by members)	3	5
M Gormely (Appointed by members) (Resigned 30 June 2019)	3	5
A Keeley (Chair of Governors)	3	5
S McNally (Parent governor) (Resigned 30 June 2019)	3	5
N O'Hare (Appointed by members)	4	5
Bro F Patterson (Appointed by members)	4	5
D Reynolds (Co-opted by members) (Resigned 22 May 2019)	3	5
L Rippon (Head Teacher) (Resigned 1 September 2018)	0	0
L Riccio-Jones (Parent governor)	4	5
D Bowers (Teaching staff) (Resigned 30 June 2019)	4	5
S Coleman (Parent governor)	4	5
A Crilly (Parent governor)	4	5
M Edwards (Appointed by members)	5	5
A Emmott (Appointed by members) (Resigned 30 June 2019)	4	5
J Murphy (Parent governor) (Resigned 30 June 2019)	3	5
A C Fitzsimmons (Teaching staff)	5	5
P Rawlinson (Parent governor) (Resigned 30 June 2019)	4	5
G Butcher (Support staff governor)	5	5
P Formela (Appointed by members)	5	5
Bro L Seite (Appointed by members) (Resigned 30 June 2019)	0	5
AAustin (Parent governor)	4	5
D Yates (Head Teacher) (Appointed 3 September 2018 and resigned 1 February 2019)	0	5
K Maddocks (Appointed 25 February 2019 and resigned 31 August 2019)	3	3
Bro Y Houssay (Appointed 1 July 2019)	0	3
P Ferguson (Appointed 25 February 2019 and resigned 31 August 2019)	1	3
P Halliwell (Head Teacher) (Appointed 1 September 2019)	0	0

ST FRANCIS XAVIER'S COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The Governing Board was reduced in size from 20 to 13 (including the Head Teacher) in June 2019. This was to ensure that the Governing Board was constituted from appropriate persons able to fulfil their responsibilities effectively. This was conducted after analysis of the Board members skills and talents. This will continue to be reviewed on an annual basis.

The Finance Committee is a sub-committee of the Governing Board. The Finance Committee is constituted from members of the Governing Board, including two Members of the Trust Board.

The role of the Finance Committee is to advise the Governing Board on the comprehensiveness and effectiveness of the assurance framework. In particular the Finance Committee advises and supports the Governing Board in fulfilling its roles and responsibilities, including its responsibility for providing the assurances required in the Accounting Officer's Statement of Regularity, Propriety and Compliance in the annual financial statements.

The Finance Committee has the authority to investigate any activity within its terms of reference, and has the right of access to obtain all the information and explanations it considers necessary, from whatever source, to fulfil its remit.

One of the key responsibilities of the Finance Committee is to review and monitor the budget and approve all key policies. The Accounting Officer, the Business Manager and a consultant from Tridan Business Concepts Ltd report to this Finance Committee.

Governor	Meetings Attended	Out Of Possible
Mr Anthony Crilly	2	3
Mr Andy Emmott	1	3
Mr Patrick Ferguson	2	2
Mrs Pauline Formela	2	3
Mrs Moira Gormely	3	3
Dr Andrew Keeley	2	3
Mr Kevin Maddocks	2	2
Mr Stephen McNally	3	3
Mrs Joanne Murphy	0	3
Mr Nicholas O'Hare	2	3
Brother Francis Patterson	2	3
Mr David Reynolds	2	3
Mrs Lisa Riccio-Jones	3	3
Mr David Yates	1	1

ST FRANCIS XAVIER'S COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Review of value for money

As Accounting Officer of St Francis Xavier's College, the Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayers resources received.

The Accounting Officer has ensured that the Academy Trust's use of its resources has provided good value for money during the academic year.

The Academy benefits from the provision of an appropriately qualified Finance Committee which reviews key financial policies, systems and procedures, including the use of tenders.

Auditors present reports on compliance to the Finance and Audit Committee.

The Finance Committee receive termly budget monitoring reports. The Accounting Officer presents statements with full explanations of budget variances. They have day to day access to all staff involved in purchasing and budget monitoring. The Finance Committee have the knowledge to challenge how effective are the financial management controls by deploying a firm of Chartered Accountants to report on how the Academy's financial procedures have been implemented.

The Full Governing Board approves the budget each year and is mindful of the need to balance expenditure against income to ensure a secure financial foundation for the Academy Trust. The Governing Board also receives and approves the annual accounts and the external auditors management report.

The Academy benchmarks financial performance against other academy trusts to demonstrate that the Trust provides good value for money.

Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive.

All services and contracts are consistently appraised and negotiated to maintain value for money and quality of delivery. The academy will continue to compare its costs against other similar academies. The Academies Financial Handbook along with the Governors Financial Procedures Manual give clear guidance on how the purchasing and tendering processes are to be carried out. There is evidence kept of this procedure for audit purposes.

The Academy has made a decision to buy back services from the Local Authority at a cost which is lower than going to an external provider in purchasing each individual aspect of the requirements. For example; Subject specific collaborative forums, which provide up to date Ofsted guidance, training and support for subject leaders, support and training for members of the Governing Board. If external provision was made this would have put additional pressure on resources.

The Academy generates income through various grants available for example, grants from the ESFA and others sourced from other locations such as the Football Foundation.

The budget is monitored on a monthly basis and discussions take place between the Accounting Officer, financial consultants and Members. Significant variances would be discussed at length and the appropriate action taken to address these, so reducing any risk on the budget out turn.

The Academy Trust ensures whenever possible that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential with recorded Governor approval of the transaction.

ST FRANCIS XAVIER'S COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in the Academy for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Board has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The Governing Board is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Board.

The risk and control framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual three year strategic budget plan and periodic financial reports are reviewed and agreed by the governing body;
- Regular reviews by the Finance Committee of reports presented by the Business Manager which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

ST FRANCIS XAVIER'S COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The governing body have appointed UHY – Hacker Young to carry out the internal audit function. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems this is done on at least an annual basis.

The following checks have been carried out in the past financial year:-

- Testing of the payroll system in detail;
- Testing of the purchase ledger system in detail, including segregation of duties;
- Testing of control accounts and bank reconciliations;
- Testing of fixed asset systems;
- Testing of prepayments and accruals;
- Testing of the use of charge cards and how they are managed;
- Testing of the effectiveness of the management accounts produced.

The internal auditor reports to the governing body on a termly basis on the operation of the system of control and on the discharge of the governing body's financial responsibilities. The work of the internal auditor has been in accordance with the requirements of the financial regulations and there were no items of significance reported.

Review of effectiveness

As Accounting Officer, the Head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the Internal Auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process;
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the order of the members of the governing body on 19 December 2019 and signed on its behalf by:



A Keeley
Chair of Governors



P Halliwell
Accounting Officer

ST FRANCIS XAVIER'S COLLEGE

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2019

As accounting officer of St Francis Xavier's College I have considered my responsibility to notify the academy trust board of governors and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust's board of governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of governors and ESFA.



P Halliwell
Accounting Officer

19 December 2019

ST FRANCIS XAVIER'S COLLEGE

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The governors (who act as trustees for St Francis Xavier's College and are also the directors of St Francis Xavier's College for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare accounts for each financial year. Under company law the governors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of governors on 19 December 2019 and signed on its behalf by:



A Keeley
Chair of Governors

ST FRANCIS XAVIER'S COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST FRANCIS XAVIER'S COLLEGE

FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the accounts of St Francis Xavier's College for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the governors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The governors are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ST FRANCIS XAVIER'S COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST FRANCIS XAVIER'S COLLEGE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the governors' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST FRANCIS XAVIER'S COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST FRANCIS XAVIER'S COLLEGE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Robertson BA BSc CA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young Manchester LLP

Chartered Accountants
Statutory Auditor

19 December 2019

St James Building
79 Oxford Street
Manchester
M1 6HT

ST FRANCIS XAVIER'S COLLEGE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST FRANCIS XAVIER'S COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Francis Xavier's College during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Francis Xavier's College and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Francis Xavier's College and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the St Francis Xavier's College and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Francis Xavier's College's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Francis Xavier's College's funding agreement with the Secretary of State for Education dated 20 February 2012 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to be able to report on whether anything has come to our attention which suggests that in all material respects expenditure disbursed and income received have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them. Other than those procedures undertaken for the purposes of our audit of the financial statements of St Francis Xavier's College for the year ended 31 August 2019 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

ST FRANCIS XAVIER'S COLLEGE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST FRANCIS XAVIER'S COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

UHY Hacker Young Manchester LLP

Dated: 19 December 2019

ST FRANCIS XAVIER'S COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £	Restricted funds: General £ Fixed asset £	Total 2019 £	Total 2018 £
Income and endowments from:					
Donations and capital grants	3	-	22,222	84,166	106,388
Charitable activities:					
- Funding for educational operations	4	-	6,266,970	-	6,266,970
Other trading activities	6	309,739	161,362	-	471,101
Investments	5	172	-	-	172
Total		309,911	6,450,554	84,166	6,844,631
Expenditure on:					
Charitable activities:					
- Educational operations	8	222,068	6,823,525	505,823	7,551,416
Total	7	222,068	6,823,525	505,823	7,551,416
Net income/(expenditure)		87,843	(372,971)	(421,657)	(706,785)
Transfers between funds	18	(87,843)	61,129	26,714	-
Other recognised gains/(losses)					
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(1,094,000)	-	(1,094,000)
Net movement in funds		-	(1,405,842)	(394,943)	(1,800,785)
Reconciliation of funds					
Total funds brought forward		-	(2,195,172)	17,813,297	15,618,125
Total funds carried forward		-	(3,601,014)	17,418,354	13,817,340

ST FRANCIS XAVIER'S COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2018 £
Income and endowments from:					
Donations and capital grants	3	-	18,860	24,475	43,335
Charitable activities:					
- Funding for educational operations	4	-	6,154,971	-	6,154,971
Other trading activities	6	71,857	201,057	-	272,914
Investments	5	143	-	-	143
Total		72,000	6,374,888	24,475	6,471,363
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	6,530,011	510,688	7,040,699
Total	7	-	6,530,011	510,688	7,040,699
Net income/(expenditure)		72,000	(155,123)	(486,213)	(569,336)
Transfers between funds	18	(72,000)	96,475	(24,475)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	496,000	-	496,000
Net movement in funds		-	437,352	(510,688)	(73,336)
Reconciliation of funds					
Total funds brought forward		-	(2,632,524)	18,323,985	15,691,461
Total funds carried forward		-	(2,195,172)	17,813,297	15,618,125

ST FRANCIS XAVIER'S COLLEGE

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	12	17,709,403		18,165,822	
Investments	13	275,000		275,000	
		<u>17,984,403</u>		<u>18,440,822</u>	
Current assets					
Debtors	14	204,153		204,990	
Cash at bank and in hand		43,881		31,269	
		<u>248,034</u>		<u>236,259</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(422,097)		(406,956)	
Net current (liabilities) / assets			(174,063)		(170,697)
Total assets less current liabilities			<u>17,810,340</u>		<u>18,270,125</u>
Creditors: amounts falling due after more than one year	17	(505,000)		(525,000)	
Net assets excluding pension liability			<u>17,305,340</u>		<u>17,745,125</u>
Defined benefit pension liability	21	(3,488,000)		(2,127,000)	
Net assets			<u>13,817,340</u>		<u>15,618,125</u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds		17,418,354		17,813,297	
- Restricted income funds		(113,014)		(68,172)	
- Pension reserve		(3,488,000)		(2,127,000)	
Total restricted funds		<u>13,817,340</u>		<u>15,618,125</u>	
Unrestricted income funds	18		-		-
Total funds			<u>13,817,340</u>		<u>15,618,125</u>

The accounts on pages 28 to 51 were approved by the governors and authorised for issue on 19 December 2019 and are signed on their behalf by:


A Keeley
Chair of Governors

Company Number 08137421

ST FRANCIS XAVIER'S COLLEGE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22		50,885		(2,859)
Cash flows from investing activities					
Dividends, interest and rents from investments		172		143	
Capital grants from DfE Group		84,166		24,475	
Purchase of tangible fixed assets		(49,404)		-	
Net cash provided by investing activities			34,934		24,618
Cash flows from financing activities					
Repayment of other loan		(20,000)		(20,000)	
Net cash used in financing activities			(20,000)		(20,000)
Net increase in cash and cash equivalents in the reporting period			65,819		1,759
Cash and cash equivalents at beginning of the year			(129,248)		(131,007)
Cash and cash equivalents at end of the year			(63,429)		(129,248)
Relating to:					
Bank and cash balances			43,881		31,269
Bank overdrafts			(107,310)		(160,517)

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Francis Xavier's College meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Land and buildings	45 - 50 years straight line
Plant and machinery	25% reducing balance
Building adaptations	10 years straight line
Fixtures, fittings & equipment	25% reducing balance/3 years straight line

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

The majority of the land and buildings occupied by the Academy since conversion on 1 August 2012 are subject to a Supplemental Agreement between the beneficial owners (The Trustees of the Brother of Christian Instruction) and the Secretary of State. Under this agreement the land and buildings are made available at no cost for the use of the Academy for the shorter of, the duration of the funding agreement or, two years notice from the beneficial owners. In the opinion of the Governors, in substance, the Academy has the full future benefit of the land and buildings occupied and as such an asset representing this right of use has been included in the balance sheet at its value on conversion and is being depreciated over its useful economic life of 45 years. The land and buildings are capitalised on a depreciated replacement cost basis, with a land element of £528,000. Land is not depreciated.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased Assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

1.8 Investment properties

Investment properties are included in the balance sheet at their open market value and are not depreciated, in accordance with FRS102.

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency.

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.13 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities.

The funds received and paid and any balances held are disclosed in note 19.

1.14 Other loans

Other loans are recorded at amortised cost. The Academy considers this to be appropriate as the loan is a public benefit entity concessionary loan which is interest free.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Useful economic lives of tangible assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Capital grants	-	84,166	84,166	24,475
Other donations	-	22,222	22,222	18,860
	-	106,388	106,388	43,335

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
DfE / ESFA grants				
General annual grant (GAG)	-	6,187,113	6,187,113	6,118,264
Other DfE group grants	-	53,195	53,195	-
Other government grants				
Local authority grants	-	26,662	26,662	36,707
Total funding	-	6,213,775	6,213,775	6,154,971

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Other investment income	172	-	172	143

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Hire of facilities	62,003	-	62,003	57,381
Catering income	247,736	-	247,736	14,476
Income from other schools	-	40,370	40,370	56,962
Trip income	-	87,494	87,494	104,843
Other income	-	33,498	33,498	39,252
	309,739	161,362	471,101	272,914

7 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other £	Total 2019 £	Total 2018 £
Academy's educational operations					
- Direct costs	3,914,504	247,207	659,311	4,821,022	4,985,996
- Allocated support costs	1,390,180	639,755	700,459	2,730,394	2,054,703
	5,304,684	886,962	1,359,770	7,551,416	7,040,699

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

7 Expenditure

(Continued)

Net income/(expenditure) for the year includes:	2019	2018
	£	£
Fees payable to auditor for:		
- Audit	8,500	7,500
- Other services	11,049	10,805
Operating lease rentals	15,567	11,537
Depreciation of tangible fixed assets	505,823	510,688
Net interest on defined benefit pension liability	57,000	62,000

8 Charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2019	2018
			£	£
Direct costs - educational operations	-	4,821,022	4,821,022	4,985,996
Support costs - educational operations	222,068	2,508,326	2,730,394	2,054,703
	<u>222,068</u>	<u>7,329,348</u>	<u>7,551,416</u>	<u>7,040,699</u>
			2019	2018
			£	£
Analysis of support costs				
Support staff costs excluding governance			1,309,506	978,915
Depreciation and amortisation			258,616	232,196
Technology costs			163,551	145,212
Premises costs			345,229	269,862
Other support costs			411,293	308,229
Governance costs including staff costs			242,199	120,289
			<u>2,730,394</u>	<u>2,054,703</u>

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

9 Staff

Staff costs

Staff costs during the year were:

	2019 £	2018 £
Wages and salaries	3,983,930	3,922,498
Social security costs	385,574	359,639
Pension costs	902,830	738,163
Amounts paid to employees	5,272,334	5,020,300
Agency staff costs	32,350	187,046
Staff restructuring costs	-	11,759
Amounts paid to staff	5,304,684	5,219,105
Staff development and other staff costs	2,809	16,495
Total staff expenditure	5,307,493	5,235,600
Staff restructuring costs comprise:		
Severance payments	-	11,759

Non statutory/non-contractual staff severance payments

Included in other staff costs are non-statutory/non-contractual severance payments totalling £nil (2018: £11,759).

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2019 Number	2018 Number
Teachers	65	67
Administration and support	74	53
Management	9	8
	148	128

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Staff

(Continued)

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019 Number	2018 Number
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £456,818 (2018: £387,358).

10 Governors' remuneration and expenses

The Principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. During the year, travel and subsistence payments totalling £nil (2018 - £nil) were reimbursed to the governors.

The value of governors' remuneration and other benefits was as follows:

Mr L D Rippon (Head Teacher) (resigned 31 August 2018):

Remuneration £0 - £5,000 (2018: £50,000 - £55,000)

Employer's pension contributions £0 - £5,000 (2018: £0 - £5,000)

Mr D Yates (Head Teacher) (resigned 1 February 2019):

Remuneration £65,000 - £70,000 (2018: £0 - £5,000)

Employer's pension contributions £10,000 - £15,000 (2018: £0 - £5,000)

Mr D Reynolds (Co-opted trustee) (resigned 22 May 2019):

Remuneration £5,000 - £10,000 (2018: £0 - £5,000)

Mr D Bowers (Staff trustee) (resigned 30 June 2019):

Remuneration £45,000 - £50,000 (2018: £45,000 - £50,000)

Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000)

Ms A Fitzsimmons (Staff trustee):

Remuneration £45,000 - £50,000 (2018: £35,000 - £40,000)

Employer's pension contribution £5,000 - £10,000 (2018: £5,000 - £10,000)

Ms G Butcher (Support staff Trustee)

Remuneration £15,000 - £20,000 (2018: £15,000 - £20,000)

Employer's pension contribution £0 - £5,000 (2018: £0 - £5,000)

Other related party transactions involving the governors are set out within the related parties note.

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

11 Governors and officers insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim. This expense is now covered by the Risk Protection Arrangement (RPA) paid to the ESFA.

12 Tangible fixed assets

	Land and buildings	Plant and machinery	Building adaptations	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2018	19,669,543	60,933	766,188	126,049	20,622,713
Additions	-	7,950	30,954	10,500	49,404
At 31 August 2019	19,669,543	68,883	797,142	136,549	20,672,117
Depreciation					
At 1 September 2018	2,014,332	45,349	299,444	97,766	2,456,891
Charge for the year	408,991	4,558	79,147	13,127	505,823
At 31 August 2019	2,423,323	49,907	378,591	110,893	2,962,714
Net book value					
At 31 August 2019	17,246,220	18,976	418,551	25,656	17,709,403
At 31 August 2018	17,655,211	15,584	466,744	28,283	18,165,822

The land and buildings inherited on conversion were valued by FHP Property Consultants in December 2013 on a depreciated replacement cost basis at £12,300,000, which includes a land element of £528,000 which is not depreciated.

In 2015/16 the new science block and upgrade of the existing sports hall and surrounding areas was completed and transferred to land and buildings. This was valued on an actual cost basis of £7,369,543 provided by Liverpool City Council.

13 Fixed asset investments

	Freehold investment property £
Market value	
At 1 September 2018 and at 31 August 2019	275,000
Historical cost:	
At 31 August 2019	275,000
At 31 August 2018	275,000

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

13 Fixed asset investments

(Continued)

The latest property valuation was performed by FHP Property Consultants, a firm of Independent Chartered Surveyors on 18 October 2013, on an open market value basis. This valuation was taken as the property's fair value at year end. The valuation is in accordance with the RICS appraisal and valuation manual.

14 Debtors	2019 £	2018 £
Trade debtors	1,489	11,280
Other debtors	66,168	41,588
Prepayments and accrued income	136,496	152,122
	<u>204,153</u>	<u>204,990</u>

15 Creditors: amounts falling due within one year	2019 £	2018 £
Other loans	20,000	20,000
Bank overdrafts	107,310	160,517
Trade creditors	139,290	52,514
Other creditors	41,049	39,009
Accruals and deferred income	114,448	134,916
	<u>422,097</u>	<u>406,956</u>

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16	Deferred income	2019 £	2018 £
	Deferred income is included within:		
	Creditors due within one year	41,835	46,454
		<u> </u>	<u> </u>
	Deferred income at 1 September 2018	46,454	52,621
	Released from previous years	(46,454)	(52,621)
	Resources deferred in the year	41,835	46,454
		<u> </u>	<u> </u>
	Deferred income at 31 August 2019	41,835	46,454
		<u> </u>	<u> </u>

Deferred income includes funds received in advance in relation to trips and rates which relate to 2019/20.

17	Creditors: amounts falling due after more than one year	2019 £	2018 £
	Other loans	505,000	525,000
		<u> </u>	<u> </u>
	Analysis of loans		
	Total loans	525,000	545,000
	Less: included in current liabilities	(20,000)	(20,000)
		<u> </u>	<u> </u>
	Amounts included above	505,000	525,000
		<u> </u>	<u> </u>
	Instalments not due within five years	425,000	445,000
		<u> </u>	<u> </u>
	Loan maturity		
	Debt due in one year or less	20,000	20,000
	Due in more than one year but not more than two years	20,000	20,000
	Due in more than two years but not more than five years	60,000	60,000
	Due in more than five years	425,000	445,000
		<u> </u>	<u> </u>
		525,000	545,000
		<u> </u>	<u> </u>

Other loans includes an interest free 30 year loan to St Francis Xavier's College from the LCC to finance the school's contribution to the cost of the new science block. This loan is ESFA approved.

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	(68,172)	6,187,113	(6,293,084)	61,129	(113,014)
Other DfE / ESFA grants	-	53,195	(53,195)	-	-
Other government grants	-	26,662	(26,662)	-	-
Other restricted funds	-	183,584	(183,584)	-	-
Pension reserve	(2,127,000)	-	(267,000)	(1,094,000)	(3,488,000)
	<u>(2,195,172)</u>	<u>6,450,554</u>	<u>(6,823,525)</u>	<u>(1,032,871)</u>	<u>(3,601,014)</u>
Restricted fixed asset funds					
DfE group capital grants	17,813,297	84,166	(505,823)	26,714	17,418,354
	<u>17,813,297</u>	<u>84,166</u>	<u>(505,823)</u>	<u>26,714</u>	<u>17,418,354</u>
Total restricted funds	<u>15,618,125</u>	<u>6,534,720</u>	<u>(7,329,348)</u>	<u>(1,006,157)</u>	<u>13,817,340</u>
Unrestricted funds					
General funds	-	309,911	(222,068)	(87,843)	-
	<u>-</u>	<u>309,911</u>	<u>(222,068)</u>	<u>(87,843)</u>	<u>-</u>
Total funds	<u>15,618,125</u>	<u>6,844,631</u>	<u>(7,551,416)</u>	<u>(1,094,000)</u>	<u>13,817,340</u>

The specific purposes for which the funds are to be applied are as follows:

- (i) General Annual Grant (GAG) must be used for the normal running costs of the academy.
- (ii) The other government grants fund is used to track grants provided by local and central government departments.
- (iii) The other restricted fund tracks grants, donations and other income arising from sources other than grants provided by central and local government departments.
- (iv) The pensions reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.
- (v) The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward as well as the current fixed assets held.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

The academy trust is carrying a net deficit of £113,014 on restricted general funds (excluding pension reserve) plus unrestricted funds because of a reduction in funding and staff cost rises. The academy trust is taking the following action to return these funds to surplus: restructuring the leadership team, curriculum review, several support staff posts reduced and increasing PAN.

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Funds

(Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	(117,524)	6,118,264	(6,422,011)	353,099	(68,172)
Other government grants	-	36,707	-	(36,707)	-
Other restricted funds	-	219,917	-	(219,917)	-
Pension reserve	(2,515,000)	-	(108,000)	496,000	(2,127,000)
	<u>(2,632,524)</u>	<u>6,374,888</u>	<u>(6,530,011)</u>	<u>592,475</u>	<u>(2,195,172)</u>
Restricted fixed asset funds					
DfE group capital grants	<u>18,323,985</u>	<u>24,475</u>	<u>(510,688)</u>	<u>(24,475)</u>	<u>17,813,297</u>
Total restricted funds	<u>15,691,461</u>	<u>6,399,363</u>	<u>(7,040,699)</u>	<u>568,000</u>	<u>15,618,125</u>
Unrestricted funds					
General funds	<u>-</u>	<u>72,000</u>	<u>-</u>	<u>(72,000)</u>	<u>-</u>
Total funds	<u>15,691,461</u>	<u>6,471,363</u>	<u>(7,040,699)</u>	<u>496,000</u>	<u>15,618,125</u>

19 Agency Arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2019 the trust received £15,341 (2018: £15,341) and disbursed £15,341 (2018: £19,500) from the fund, with the balance carried forward totalling £nil.

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	17,709,403	17,709,403
Fixed asset investments	-	-	275,000	275,000
Current assets	-	248,034	-	248,034
Creditors falling due within one year	-	(361,048)	(61,049)	(422,097)
Creditors falling due after one year	-	-	(505,000)	(505,000)
Defined benefit pension liability	-	(3,488,000)	-	(3,488,000)
Total net assets	-	(3,601,014)	17,418,354	13,817,340

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	18,165,822	18,165,822
Fixed asset investments	-	-	275,000	275,000
Current assets	236,259	-	-	236,259
Creditors falling due within one year	(236,259)	(68,172)	(102,525)	(406,956)
Creditors falling due after one year	-	-	(525,000)	(525,000)
Defined benefit pension liability	-	(2,127,000)	-	(2,127,000)
Total net assets	-	(2,195,172)	17,813,297	15,618,125

21 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Liverpool City Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

21 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

The employer's pension costs paid to TPS in the period amounted to £487,238 (2018: £504,027).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The agreed contribution rates for future years are 15.4% for employers and 5.5 - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2019 £	2018 £
Employer's contributions	237,000	219,000
Employees' contributions	56,000	51,000
Total contributions	293,000	270,000

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2019 %	2018 %
Rate of increase in salaries	3.6	3.6
Rate of increase for pensions in payment/inflation	2.2	2.2
Discount rate for scheme liabilities	1.8	2.8
Inflation assumption (CPI)	2.1	2.1

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2019 Years	2018 Years
Retiring today		
- Males	22.0	22.0
- Females	25.0	24.8
Retiring in 20 years		
- Males	25.0	25.0
- Females	27.9	27.8

Sensitivity analysis

	+0.1% p.a. discount rate	+0.1% p.a. inflation	+0.1% p.a. pay growth	1 year increase in life expectancy
	£	£	£	£
Liabilities	4,361,000	4,548,000	4,477,000	4,534,000
Assets	(2,327,000)	(2,327,000)	(2,327,000)	(2,327,000)
Deficit/(surplus)	2,034,000	2,221,000	2,150,000	2,207,000
Projected Service Cost for next year	231,000	243,000	237,000	242,000
Projected Interest Cost for next year	56,000	59,000	57,000	59,000

The academy trust's share of the assets in the scheme

	2019 Fair value £	2018 Fair value £
Equities	1,374,000	1,210,000
Government bonds	274,000	79,000
Other bonds	148,000	275,000
Cash/liquidity	86,000	72,000
Property	242,000	212,000
Other assets	564,000	479,000
Total market value of assets	2,688,000	2,327,000

The actual return on scheme assets was £113,000 (2018: £117,000).

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

21 Pension and similar obligations

(Continued)

Amount recognised in the Statement of Financial Activities	2019 £	2018 £
Current service cost	267,000	265,000
Past service cost	180,000	-
Interest income	(69,000)	(47,000)
Interest cost	126,000	109,000
Total operating charge	504,000	327,000

Changes in the present value of defined benefit obligations

2019
£

At 1 September 2018	4,454,000
Current service cost	267,000
Interest cost	126,000
Employee contributions	56,000
Actuarial loss/(gain)	1,138,000
Benefits paid	(45,000)
Past service cost	180,000
At 31 August 2019	6,176,000

Changes in the fair value of the academy trust's share of scheme assets

2019
£

At 1 September 2018	2,327,000
Interest income	65,000
Actuarial gain	48,000
Employer contributions	237,000
Employee contributions	56,000
Benefits paid	(45,000)
At 31 August 2019	2,688,000

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

22 Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the reporting period (as per the statement of financial activities)	(706,785)	(569,336)
Adjusted for:		
Capital grants from DfE and other capital income	(84,166)	(24,475)
Investment income receivable	(172)	(143)
Defined benefit pension costs less contributions payable	210,000	46,000
Defined benefit pension scheme finance cost	57,000	62,000
Depreciation of tangible fixed assets	505,823	510,688
Decrease in debtors	837	2,204
Increase/(decrease) in creditors	68,348	(29,797)
Net cash provided by/(used in) operating activities	50,885	(2,859)

23 Commitments under operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts due within one year	84,315	25,331
Amounts due in two and five years	78,145	38,159
	162,460	63,490

24 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest.

All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures, with an elevated scrutiny given the existence of the connected parties.

The following related party transactions took place in the period of account:

The proprietor of E.B.C Construction is the spouse of the school's business manager. During the year the academy purchased services to the value of £Nil (2018 - £22,488) from E.B.C Construction.

During the year the academy received rental income of £3,120 (2018 - £nil) from S Black, the daughter of business manager, M Black and £7,800 (2018: £nil) from A Wright, the daughter of deputy head, K Lindop.

ST FRANCIS XAVIER'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.